

Lee, Higginson & Co.

44 State St., Boston

CHICAGO OFFICE

The Rookery

New York, New Haven & Hartford

RIGHTS

DEALT IN BY

Williams, Nicholas & Moran

Members N. Y. Stock Exchange

25 BROAD STREET

NEW ISSUE

New York City

6% BONDS

PRICE UPON REQUEST

EYER & CO.,

BANKERS

37 Wall St.

700 Broadway

JUST ISSUED

EQUIPMENT AND CAR TRUST

BONDS AND NOTES

Will be sent to banks and individuals

investors upon request

SWARTWOUT & APPENZELAR

44 FINE ST. NEW YORK

Redmond & Co.

HIGH GRADE INVESTMENT

SECURITIES

Philadelphia, 33 Pine St., New York

67 Chestnut St.

POUGH & COMPANY

Members N. Y. Stock Exchange

IN WALL STREET

BONDS

For Investment

E. C. POTTER & CO.,

Members New York Stock Exchange,

36 Wall Street, N. Y.

BRINLEY BUILDING, 500 FIFTH AVE.

L. B. WILSON, D. M. FERGUSON,

L. B. WILSON & CO.

Members Consolidated Stock Exchange of N. Y.

60 WALL ST., N. Y.

Stocks and bonds bought and sold for cash or on

conservative margin.

FRANKLIN TRUST COMPANY.

140 Broadway, Manhattan

166 1/2 Montague St., Brooklyn

INTEREST ALLOWED ON DEPOSITS

GEORGE H. SOUTHARD, President.

THE NEW YORK, NEW HAVEN AND HARTFORD

RAILROAD COMPANY

New Haven, Conn., Oct. 3, 1907.

To the holders of the Second Mortgage 6 per Cent.

bonds of the New York, New Haven and Hartford

Railroad Company, due June 1, 1911:

The New York, New Haven and Hartford Railroad

Company will upon presentation at its treas-

urer's office in the city of New Haven, Conn., or at

the office of Messrs. J. Morgan & Co., in the city

of New York, pay at par and accrued interest to the

date of presentation the 6 per cent. First Mortgage

bonds of the New York, New Haven and Hartford

Railroad Company, due January 1, 1912; January 1, 1913;

January 1, 1914; January 1, 1915; January 1, 1916;

January 1, 1917; January 1, 1918; January 1, 1919;

January 1, 1920; January 1, 1921; January 1, 1922;

January 1, 1923; January 1, 1924; January 1, 1925;

January 1, 1926; January 1, 1927; January 1, 1928;

January 1, 1929; January 1, 1930; January 1, 1931;

January 1, 1932; January 1, 1933; January 1, 1934;

January 1, 1935; January 1, 1936; January 1, 1937;

January 1, 1938; January 1, 1939; January 1, 1940;

January 1, 1941; January 1, 1942; January 1, 1943;

January 1, 1944; January 1, 1945; January 1, 1946;

January 1, 1947; January 1, 1948; January 1, 1949;

January 1, 1950; January 1, 1951; January 1, 1952;

January 1, 1953; January 1, 1954; January 1, 1955;

January 1, 1956; January 1, 1957; January 1, 1958;

January 1, 1959; January 1, 1960; January 1, 1961;

January 1, 1962; January 1, 1963; January 1, 1964;

January 1, 1965; January 1, 1966; January 1, 1967;

January 1, 1968; January 1, 1969; January 1, 1970;

FINANCIAL AND COMMERCIAL.

MONDAY, Dec. 9.

The financial news to-day was unquestionably unfavorable to the stock market. It was not strikingly adverse, nor was it adverse at all except to those whose interest in the market is largely a matter of daily fluctuation in prices, but it was nevertheless such as is ordinarily regarded in a strictly speculative sense as being against values. It became known late on Saturday afternoon that in view of the continued depression in the copper trade the directors of the Amalgamated Copper Company had ordered a further curtailment of operations involving the shutting down of all the company's mines, with one or two exceptions among the Boston and Montana group. At the same time the very unfavorable earnings statement of the Erie railroad company for October was published, showing a decrease in net for the month of \$300,000, while the reports in the morning newspapers to-day of the looting of the California Safe Deposit and Trust Company, one of whose officers was the vice-president of the Western Pacific Railroad Company—the extension of the Gould roads to the Pacific coast—made a naturally disagreeable impression. As soon as business on the Stock Exchange began it was obvious that irregular tendencies were asserting themselves. Many of the leading railway shares were strong, particularly the Northern Pacific, Union Pacific and Reading stocks, but the industrial list as a whole was weak. Large selling of Amalgamated Copper proceeded upon the not illogical theory that the proposed extension of the company's business rendered further reduction if not an entire suspension of dividends upon the company's stock inevitable, and the decline in the stock immediately affected sympathetically the American Smelting and Refining shares. A perpendicular fall of 55 points which occurred in Distillers' Securities stock heightened the belief, already well general, that a reduction of dividends upon the stock was impending, while a similar decline in Western Union Telegraph stock received a like explanation. The Western Union directors will, it is understood, take action to-morrow in the matter of their quarterly distribution. Should the dividend be cut or peradventure wholly passed or paid in scrip, it would be an event of no small importance in investment annals of the country. There are few stocks in the security list which are commensurate with the general holding of the country, particularly in the State of New York, to the extent that are the Western Union shares.

Finally the premium on currency stiffened decidedly to-day, and the call money rate, which had remained suspiciously strong throughout the morning hours, rose in the afternoon to 20 per cent. There was much wonderment as to the reason of this last named phenomenon, although its precise cause appeared to be a selling of loans by prominent banking institutions. It was said variously that the institution in question was endeavoring to cut down its loans in preparation for the end of the year settlement through a wish to retire Clearing House certificates and also because of a desire to restrain an undue speculative movement in the stock market. Large further engagements of gold were made by our bankers in London to-day, but the announcement of the proposed sale of the United States gold stock to pass entirely unregarded as a market influence. Attention on the other hand was paid to the news that the local banks had lost over \$1,500,000 through shipments to the West through the Sub-Treasury on Friday and by the announcements as made by various banking authorities that no time could yet be set for a general resumption of full cash payments by local institutions. While the main factors operating in the market seemed to be a selling of loans, a general feeling seemed to be exerting itself in the financial district that inasmuch as a recovery in the market had already made substantial progress and that as the feeling of panic and apprehension prevalent a few weeks since had entirely disappeared it might be well, while still maintaining an attitude of general optimism, to give more attention than had recently been paid to the probable extent of the business reaction upon the currency market. It is not plainly coming on. Certain railway and industrial companies have already reduced or deferred their dividends. Other companies are likely to follow the same path. As January 31 approaches there will be a balancing of accounts, involving the usual call of creditors upon debtors, and it will be interesting to know how a similar process will affect financial concerns in countries other than our own. Cables telling to-day of financial crisis in Chile and of further business troubles in Germany did not become available here until after the close of business.

NEW YORK STOCK EXCHANGE, Dec. 9.

CLOSING PRICES OF UNITED STATES BONDS.

US 2a c., 105	105 1/2	4s reg.... 118	121
US 2a c., 105	105 1/2	4s coup... 118	121
4s reg.... 101	102	US P1 4s. 107 1/2	110 1/2
4s coup... 101	102	Pan 2s r., 102	—
4s small., 100 1/2	—		

RAILROAD AND OTHER BONDS.

Adams Exp.	104 1/2	Chesapeake & Pot.	104 1/2	Ill. & M.	104 1/2
Am. Tobacco	104 1/2	Colo. & N. Pac.	104 1/2	Ind. & N. E.	104 1/2
Am. Tobacco	104 1/2	Cons. Gas & E.	104 1/2	N. Y. & N. H.	104 1/2

Notice is hereby given that the books for the registration of the Railroad Securities Company will close on December 10, 1907, at which time all claims and other matters relating to the dividend payment upon said securities due January 1, 1908, must be presented.

Bonds will reopen on January 2, 1908.

C. C. TRIGG, Treasurer.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., Oct. 3, 1907.

To the holders of the Second Mortgage 6 per Cent.

bonds of the New York, New Haven and Hartford

Railroad Company, due June 1, 1911:

The New York, New Haven and Hartford Railroad

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January 1, 1938; January 1, 1939; January 1, 1940;

January 1, 1941; January 1, 1942; January 1, 1943;

January 1, 1944; January 1, 1945; January 1, 1946;

THE SUN TUESDAY, DECEMBER 10, 1907.

High-Low-Close-Net

2450 West U. S. 304 304 304 304

100 Wheel & L. S. 73 73 73 73

200 W. Central 13 13 13 13

Total sales of stocks, \$70,830 shares.

*Ex dividend.

CLOSING PRICES.

Bid. Asked. Bid. Asked.

Adams Exp. 104 1/2 104 1/2

Am. Tobacco 104 1/2 104 1/2

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